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Bureau of the Census
Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES October 2001

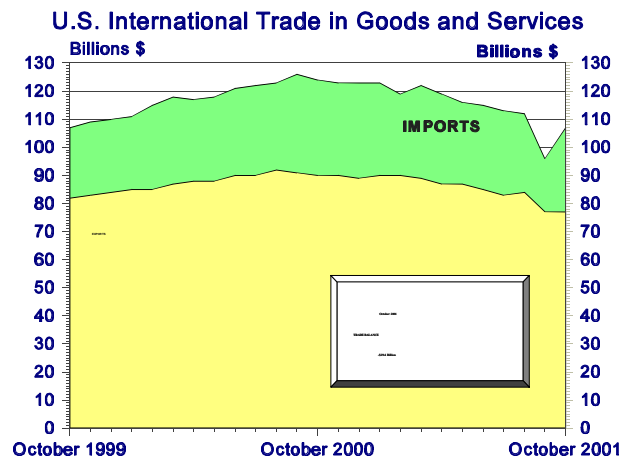
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total October exports of **\$77.3 billion** and imports of **\$106.8 billion** resulted in a goods and services deficit of **\$29.4 billion**, \$10.4 billion more than the \$19.0 billion in September, revised. October exports were \$0.5 billion more than September exports of \$76.8 billion. October imports were \$11.0 billion more than September imports of \$95.8 billion.

In October, the goods deficit decreased \$0.5 billion from September to \$35.0 billion, and the services surplus decreased \$11.0 billion to \$5.6 billion. Exports of goods increased to \$56.6 billion from \$55.6 billion, and imports of goods increased to \$91.6 billion from \$91.1 billion. Exports of services decreased to \$20.7 billion from \$21.2 billion, and imports of services increased to \$15.2 billion from \$4.7 billion.

Goods

The September to October change in exports of goods reflected increases in *industrial supplies and materials* (\$0.4 billion); *consumer goods*



(\$0.2 billion); *foods, feeds, and beverages* (\$0.2 billion); *other goods* (\$0.2 billion); and *capital goods* (\$0.2 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.1 billion).

The September to October change in imports of goods reflected increases in *capital goods* (\$0.5 billion); *consumer goods* (\$0.2 billion); *other goods* (\$0.2 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). A decrease occurred in *industrial supplies and materials* (\$0.6 billion). *Foods, feeds, and beverages* were virtually unchanged.

Note: Total goods are reported on a balance of payments basis; commodity and country detail for goods are on a Census basis. Definitions are explained in the notes starting on page 26 of this release.

Services

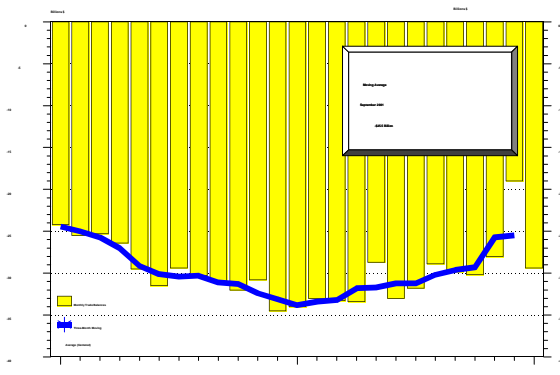
Services exports decreased \$0.4 billion from September to October. The decrease was more than accounted for by decreases in *travel* and *passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$10.5 billion from September to October. A large increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) was partly offset by decreases in *travel* and *passenger fares*. The increase in *other private services* was mostly accounted for by a sharp increase in insurance services, which are measured as premiums paid less claims received. Claims received, which are recorded on an accrual basis, returned to normal levels after increasing sharply in September as a result of the terrorist attacks of September 11. As explained in last month's release, BEA adjusted its source data for insurance services in September to account for the economic impact of the terrorist attacks that was not fully captured in BEA's source data. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in October, exports of goods and services averaged \$79.3 billion, while imports of goods and services averaged \$104.8 billion, resulting in an average trade deficit of \$25.5 billion. For the three months ending in September, the average trade deficit was \$25.7 billion, reflecting average exports of \$81.1 billion and average imports of \$106.9 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The October figures showed surpluses, in billions of dollars, with Egypt \$0.6 (for September \$0.2), Singapore \$0.5 (\$0.5), Australia \$0.3 (\$0.3), and Hong Kong \$0.1 (\$0.3). Deficits were recorded, in billions of dollars, with China \$9.2 (\$8.5), Japan \$7.0 (\$5.4), Canada \$3.8 (\$4.2), Western Europe \$7.6 (\$3.8), OPEC \$3.1 (\$3.3), Mexico \$2.6 (\$3.0), Taiwan \$1.5 (\$1.2), Korea \$1.6 (\$0.8), and Brazil \$0.1 (virtually zero).

Advanced technology products (ATP) exports were \$15.7 billion in October and imports were \$16.9 billion, resulting in a deficit of \$1.2 billion. October exports were \$0.9 billion more than the \$14.8 billion in September, while imports were \$2.0 billion more than the \$15.0 billion in September.

Revisions

Goods carry-over in October was \$0.3 billion (0.5 percent) for exports and \$0.9 billion (0.9 percent) for imports. For September, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.5 percent). For September, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$1.2 billion (1.3 percent).

Services exports and imports for April through September 2001 were revised to incorporate revisions to BEA's quarterly U.S. international transactions accounts, which were released December 12 (see page 30 for the monthly revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. Services exports for September were revised down \$0.6 billion to \$21.2 billion; the revision was mostly accounted for by downward revisions in *transfers under U.S. military sales contracts* and *travel*. Services imports for September were revised up \$0.2 billion to \$4.7 billion; the revision was mostly accounted for by an upward revision in *other private services*.

Scheduled release dates in 2002 are located on page 30

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